# COMMERCE AND FINANCE

Standard Shares Soar as Result of Belief that Worst Is Over.

ROADS MAY GET MORE

Feeling Exists that Interstate Commerce Commission May Prove More Generous Than as First Reported.

New York, July 22.-An incipient feeling that the worst had been seen, so far as the security markets are concerned; that the New Haven and Rock Island situations are things of the past, and that the Wilson administration realizes it will have to go slow on antagonistic corporation legislation to prevent a Re-publican landslide at the November

elections imparted firmness to standard railroad and industrial shares.

London sent over a fractionally lower range of prices for American shares, but people who tried to make purchases in the foreign market at the prices quoted were unable to secure stocks, and dis-covered that the London prices were purely a delusion and a snare. This was particularly true with regard to Union Pacific, arbitrage brokers being unable to secure this stock in London except at an advance of 3-4 of a point above the figure cabled to this side.

Roads May Get More.

unusual delay in handing down the rate decision is causing investors and tollowers of the tape to revise their opinions as to the probable findings of the Interstate Commerce Commission. In fact, it is feit that the facts formished the White House recently by business men who have visited Washington and the opinions voiced by the public prints caused the commissioners to come conclusion that perhaps it would be better for all concerned if the roads got a little more than they had at first decided to give them.

The continent continued to offer Balti-

# There Will Be No Necessity For Worrying

-over investment matters if you'll avail yourself of the unsurpassed service we offer in this connection.

leaving for your summer out-

-Travelers' Checks -Letters of Credit

-Foreign Drafts and -Foreign Exchange

# The Riggs

NATIONAL BANK,

# The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the money or st-sk man-hets. First deed of trust cotes (first mort-gages), well secured on real estate in the Disheta. First dreet of trust botes (int. mort-sages), well secured on real estate in the Dis-trict of Columbia, constitute "gilt-edgs" in-sestmenta. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt from taxatton as personal property. We can supply such investments in amounts from \$356 upward. Send for booklet, "Concerning Loans and Investmenta."

Swartzell, Rheem & Hensey Co.,

727 Fifteenth Street Northwest.

# Progression--Conservatism.

One Without the Other Creates a Dangerous Condition.

For over 100 years this institution has been managed CONSERVATIVELY, yet with that spirit of liberality and progressiveness which merits and entitles it to your

3 Per Cent Paid on Savings Accounts.

# NATIONAL BANK OF WASHINGTON 7th and La. Ave.

5 AND 6% MONEY

of earnings based to conform with the new arcounting methods ordered by the Interstate Commerce Commission showed that estimated revenues for the current facal year would be equal to about \$\mathfrak{H}\_0\$ per cent on the new preferred stock, which the reorganizers had intended to sell at par.

With this estimate in mind, it is no wonder that the underwriting syndicate secided it could not proceed with the financing of the property.

Rook Island securities broke to new low levels as a result. The collateral trust 4 per cent bonds dropped to 20 1-5, a decline of three points from Tuesday's

Central Leather pfd.
Chesapeaks & Ohio.
Chie. Gi. West. pfd.
Chie. Gi. West. pfd.
Chie. & N. W.
Chino Con. Cop.
Col. & Southern.
Colienda & So. 2d pfd.
Constock Tun.
Continental Can.
Con Products pfd.
Denver & Rio Grande.
Denver & Rio Grande.
Erie 1at pfd.
Erie 1at pfd.
Erie 2d pfd.
General Electric.
General Motors,

nore and Ohio preferred and common. The recent heavy liquidation of American securities again found its reflection in an advance of sixty points in demand steradvance of sixty points in demand ster-ling, the quotation rising to within a slight fraction of the export point. A further rise is expected to result in the resumption of gold exports to Paris. Brokers reported considerable switch-ing from Union Pacific preferred into Baltimore and Ohio, which is selling a about six points under Union Pacific pre-ferred.

Confer with us before

# New York, July 22.-Closing quotations of miscel

MISCELLANEOUS BONDS.

sville & Nashville unified is... ouri, Kansas & Texas lot is... ouri, Kansas & Texas rig. is...

65% 90% 90% 93% 113 Oregon Short Line let 6s.
Pennspirania con 6s 1988.
Pennspirania 206s, 1995.
Resding gnl. 4s.
St. Louis & San Francisco 1g. 6s.
St. Louis & San Francisco 1g. 6s.
St. Louis & San Francisco 1g. 6s.
St. Louis Southwestern let 4s.
St. P. M. & M. 49s.
Scaboard Air Line 4s. stamped
Scaboard Air Line 4s, stamped
Scaboard Air Line 4s, 5tamped

### COTTON MARKETS.

trading.

Sentiment tonight averages bearish. The close was steady, practically unchanged from previous close. Liverpool is due to come unchanged to 1% lower to meet our close.—Herbert H. Brown, manager for N. L. Carpenter & Os.

Liverpool Parares Fornished by N. L. Carpenter & Co.

New York Futures.

Furnished by N. L. Carpenter & Co.

New Orleans Futures.

Furnished by N. L. Carpenter & Co. Open. High. Low. II.II II.II II.II II.41 II.II II.II II.41 II.II II.II II.41 II.II II.II II.61 II.61 II.71 II.66 II.61 II.64 Furnished by N. L. Carpentèr & Co. New York, July 21.

195-16 195-16 164 164 154 154 156 156 154 154

# NEW YORK CURB MARKET.

Union Tank Line Co....... 90% Indiana Pipe.....

# CHICAGO GRAIN MARKET.

..... 67% 69% 67% ...... 35% \ 25% 35 35% ..... 36% 36% 36% 36% CHICAGO PRODUCTS. 

EN LARD-September...... 11.95 11.96 11.90 11.91

GOVERNMENT BONDS.

NEW YORK COFFEE.

# NEW YORK MONEY.

Western Union 64a.

Western Union 64a.

Total sales were \$1.78,000, against \$1.47,000 yes terday, \$2.000,000 a week ago, and \$1.500,000 a year ago.

OUTSIDE SECURITY NOTES.

New York, July \$2.—Call money opened 2 per ago.

OUTSIDE SECURITY NOTES.

New York, July \$2.—Call money opened 2 per ago.

Pixed date maturities show a tendency to dray, but rates as yet show as quotable change. Lenders are better supplied with available funds and are increasing their offenings, but the domand remains extremely narrow.

Rates are \$20 per cent for four months, \$20 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for four months, and testil per cent for ninety \$6.78, \$50 per cent for ninety \$6.78, \$50 per cent for sixty better supplied with available funds and are into the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of the supplied with available funds and are into the cent of t

What New York papers are saying:

What New York papers are saying:
Journal of Commerce—The market has
begun to ignore the rate case.
Commercial—Underlying conditions are
becoming better every day.
Wall Street Journal—Large interests do
not look favorably upon advances, and
seem to take measures to check them.
Sun—The upturn is accomplished in the
face of some unfavorable developments
here and abroad, and buying, which is
professional, is largely in the nature of

bondholders getting together and co-op-erating to secure from the trustee the security on which their bonds are based. as is provided for in the agreement. Trading was at a standstill in the early afternoon.—E. & C. Randelph.

TORONTO QUOTATIONS. Beaver Enffalo Buffalo
Canadian Gold & Silver...
Carthon
Chaisbers Periand
City of Cobalt...
Cobalt Lake...

BOSTON COPPERS. Copper Range... East Butte..... Tamarack ...

# WASHINGTON STOCK EXCHANGE.

Sales-Begular call II o'clock noon. Capital Traction, 3 at 100. Mergenthaler, 1 at 215%. After call: After call: Washington Gas, 25 at 76%, 25 at 76%, 5 at 76%. GAS BONDS. Georgetown Gas 5s. 161
Washington Gas 5s. 164
Celombia Gas & Electric 5s. 65
Columbia Gas & Electric deb. 5s. 40 RAILBOAD BONDS Columbia fe ....

Celumbia 5a. 100
Merropolitan 5a. 101
Washington Rullway & Electric 5a. 123
Wash. Alex. & Mt. V. 5a.
Wash. Alex. & Mt. V. 5a.
Wash. Balto. & Arnapolis 5a. 30
MISCELLANEOUS BONDS.
Potomac Electric coma 5a. 103
Potomac Electric Light 5a. 104
Chesarenhe & Potomac Telephone 5a. 105
American Telephone & Telegraph 6a. 35
American Telephone & Telegraph 6a. 37
Norfolk & Washington Steamhoat 5a. 104 TYPE MACHINE STOCKS. Mergenthaler Linotype...... Lamston Monotype.... Greene-Cananca MINING STOCK. NATIONAL BANK STOCKS.

SAVINGS BANK STOCKS.

Chapin-Sachs 180
District of Columbia Paper Mig. Co. 110
Meschanis Transfer & Storage 105
Security Storage 105
Washington Market 106 \*Ex-dividend.

# WASHINGTON PRODUCE.

lettuce, per basket, Stal.(9); cymiblings, per crate, Si; celery, per donce Sia75; cucumbers, per basket, 15a75; Virginis onions, per bid., 5.00sf.(0); per crate, 2.00f.(2); beets, per lemeh, 15a2; aggriants, per crate, 2.00f.(2); beets, per box, Stafs; aptimach, per bbl., 2.00sf.(2); kais, per bbl., 60s0; Plorida peppens, per crate, Stafs, per bbl., 60s0; Plorida peppens, per crate, Stafs, per basket, 1.25a160; pess, per basket, 1.54a2.00; do., per bbl., 3.50sf.(0); ckra, per crate, Staf.(0); lima beaus, yer crate, Staff, contalection, 35a2.00; lima beaus, yer crate, Staff, contalection, 35a2.00;

# BALTIMORE STOCK MARKET.

BALTIMORE CITY STOCKS (Reg.). City &, 1962 Internal Improvement 54s, 193.... Exchange 34s, 1900. GAS AND ELECTRIC. Baltimore Slectrie is (stamped) ... 1984 Con. Gas G. C. M. & 1989. ... 1995. Con. G. S. M. 6ea 1961. N. 50. ... 1995. Con. G. E. L. & P. C. M. 6ea, 1955. ... 1985. Con. G. E. L. & P. con. 190. ... BANKS AND TRUST COMPANIES. Primers & Merchanta National ... BANKS AND THUST COMPANIES
Parmers & Merchants National, 60. 44
Fidelity & Deposit, 50. 182
First National, 100.
M. & M. Bank. 30
Union Trust Company. 30 Trust Company

RAILBOAD STOCKS.

Atlantic Coast Line of Conn., 166.

Stock Railway & Electric

Carolina & Nor. 1st Coords

Georgia, Carolina & Nor. 1st Coords

RAILBOAD STOCKS. 91 924

E.00 Norfolk & Purtamenth Tract
100 Painted Railways in: 48
1,000 Danville Traction 5100 Sharrs Wayland Oil com.
15 Shares Fidelity & Deposit.
25 Shares Fidelity & Deposit.
25 Shares Fidelity & Deposit.
25 Shares Nothern Central.
100 M. & M. Bank.
5 United Railways com.
25 Shares S. A. L. pfd.
2500 Elkhorn Fuel 38.
2500 Civ 5-48, 1880.

mod condition, 7.08a10.00.

STRAW-No. 1 straight rye new, 45.08a13.50; No. prints, 17:5; process butter, Ziali.



"YOU WILL," SAYS DR. DAVIS

Roman Catholic Prelates and Laymen from All Parts of the World in Session at Lourdes, France.

Lourdes, France, July 22.-With Roman Catholic prelates from all parts of the world gathered here, the International Eucliaristic Congress, the silver jubilee of these annual gatherings, opened today. Cardinal Farley, of New York, was one of the ten wearers of the red hat present. Figure are 200 bishops and archbishops among the delegates and nearly 200 600 her persons. The sessions will last four

the great procession of the Biessed Sac-rament with a mass celebrated by Car-dinal Granita di Belmonte-Genaro, personal envoy of Pope Pius X.
Services, formal and otherwise, will be held in ten languages in every church, chare and hall in Lourdes. A choir of 200 priests will intone the chants, and another great choir of 1,000 voices will make the music a feature of the con-

Among the American delegates are Mgr. Brooklyn.

### 200,000 OUT IN RUSSIAN STRIKE. Half Million Mark May Be Reached

Within Two Days. St. Petersburg, July 22.-With more than 20070 workers on strike in protest against the covernment methods used to end the labor troubles in Baku and other towns, the industrial situation became serious throughout Russia today. WAGE SETTLEMENT STILL AFAR. 1994 Local street car employes walked out 1994 today, and traiffe was suspended. Work1994 today, and traiffe was suspended. Work201 dered out, and leaders of the strike pre21 dered out, and leaders of the strike pre21 dered out, and leaders of the strike pre22 dered out, and leaders of the strike pre23 dered out, and leaders of the strike pre24 dered out, and leaders of the strike pre25 dered out, and leaders of the strike pre26 dered out, and leaders of the strike pre27 dered out, and leaders of the strike pre28 dered out, and leaders of the strike pre29 dered out, and leaders of the strike pre20 dered out, and leaders of the strike pre20 dered out, and leaders of the strike pre20 dered out, and leaders of the strike pre21 dered out, and leaders of the strike pre22 dered out, and leaders of the strike pre23 dered out, and leaders of the strike pre24 dered out, and leaders of the strike pre25 dered out, and leaders of the strike pre26 dered out, and leaders of the strike pre27 dered out, and leaders of the strike pre28 dered out, and leaders of the strike pre29 dered out, and leaders of the strike pre20 dered out, and leaders of the strike pre21 dered out, and leaders of the strike pre22 dered out, and leaders of the strike pre23 dered out, and leaders of the strike pre24 dered out, and leaders of the strike pre25 dered out, and leaders of the strike pre26 dered out, and leaders of the strike pre27 dered out, and leaders of the strike pre28 dered out, and leaders of the strike pre-

# TRIBESMEN WAR ON SPANIARDS.

Madrid, July 22-Eleven Spanish sol-diara were killed and nine mortally Union firemen said that the situation diers were killed and nine mortally wounded in a light with rebellious Morroccan tribesmen near Tetuan yesterday, now whether the engineers and firemen according to a dispatch received today, would consent to arbitrate their differ-The fighting still is going on.

The nghling shift is going on.

In the nghling shift is going shift is going on.

In t

YOUTHFUL JINGLES.



THE BEST FEATURES OF THE WORLD'S GREATEST SUNDAY PAPERS GO TO MAKE UP

# Sunday's Herald

As Well as All the News of All the World

For 5C

JAMES MORGAN'S wonderfully interesting account of Napoleon's downfall 100 years after. Mr. Morgan, at a cost of \$10,000, covered the footsteps of the Little Corporal until he was sent to St. Helena. article is being read in many of the public schools in the United States, and should be in Washington.

MABEL HERBERT URNER, whose work will appear exclusively in Washington in The Herald hereafter, has one of the famous stories entitled "Realistic Stories of Love and Life" in next Sunday's paper. Mrs. Urner is known all over the United States by her stories, "The Journal of a Neglected Wife" and "Their Married Life," etc.

JAMES B. MORROW has an extremely interesting interview with Job A. Edson, president of a great railroad, on the grave question of

JOHN KENDRICK BANGS, the author whose writings are known all over the world, has a very delightful detective series, "My Friend Billie Rawson." This is in his best vein.

WHY THE CLOCK STOPPED, the first story in a top-notch fiction service for ten Sundays. This series is a wonder.

ELLIS PARKER BUTLER describes in the most interesting manner the experiences of Breezy Suzanne, the torchy character of up-to-M. QUAD, who became famous by writing up a story of being

in writing up his humorous page of anecdotes and Mr. Bowser's ex-OTHER PEOPLE'S MONEY, a classic in a page. This is a condensation by Irving King of the famous novel of Emile Gaboriau that

blown up on a Mississippi steamboat, is equally as funny and interesting

created a sensation when published. FRANCES MARSHALL, New York's authority on the latest fads and fancies of the fashionable world, will be represented by an illustrated page, giving the latest designs of milady's hats and gowns. Miss Marshall also will have another page for women entitled "Work and Play in the Household."

OSBORNE MARSHALL tells another "Real Romance of the Business World." Extremely interesting and instructive. The latest discoveries in science and useful patents are shown

the page that is of interest to all. Besides these there will be some very entertaining short stories, embroidery patterns, and other special articles that go to make a great Sunday magazina.

The "PINK" Section Is Washington's Best Authority in a Sport Way.

—THEN THERE ARE—

**GOLDBERG'S CARTOONS** In Colors and the Rest of the Funny Ones in the COMIC SECTION

5c---ALL NEWS STANDS---5c

Chicago, July —-That the railroad in Lake Michigan to wear modest bath managers and employes were as far from a settlement as when the negotiations largement became an unbushed in grants. Troops are held in readiness for an closely in touch with the situation today, the third day of conferences between report outbreak of violence. A strong guard had been josted at the lighting plants in the helief that the strikers may try to get the mediators. Commissioner Chambers, of the mediators, refused to discuss what results had been accomplished, but admitted that the wage difficulties of the results had been accomplished, but admitted that the wage difficulties of the gailroad men were the most difficult piece!

mediation that confronted the com-

# ences.

Bellaire, Ohio, July 22.—Quiet pre-vailed in the coal strike district of Belmont County today, and Sheriff An-Belmont County today, and Sheriff Anderson considered the advisability of withdrawing half of the guards protecting property and caretakers.

Practically all the mines in the county are in charge of pumpers and (S of Kenney et al. 20 to 20 to 30 Practically all the mines in the county are in charge of pumpers and

county are in charge of pumpers and engineers, and these will be guarded by a few men at each mine. The men arrested on charges of inciting to riot will be arraigned at St. Clairaville to morrow, information having been filled against them by the county authorities.

\*\*ROGERS-ESTATE \$49,009,099.\*\*

New York, July 22.—The gross value of the estate of the late Henry H. Rogers.

New York, July 22.—The gross value of the estate of the late Henry H. Rogers, Standard Oil millionaire, is \$40,008,609, and the net value is \$40,886,990, according to an appraisal report filed in the Surrogate's Court today by Transfer Tax Appraiser Perival E. Nagle.

At the same time another report was filed showing that the gross value of the estate of the late D. Ogden Mills is \$10,508,781, and the net value \$85,723,665.

MERMAIDS MUFFLE FIREBELL.

MERMAIDS MUFFLE FIREBELL.

# REAL ESTATE TRANSFERS.

So 281 it 77 North Bugstwood-BUTLER, March to Arthor Zimmerman El (Rittenbours at bet sib & Shi sis hw) Sq 125 pts 18 98 8 91-4 CRTIS (has W et al Stephanie Marm to Robe E Auld Sie (Not & O ets hw) Sq 503 h 98-4 OLLINS, Maurice I et ux Marm J to Barvara M Clementa Ell sub to casement rights ste

Ell L at nw) Sq SE lt M-LESTER, W E & M J Colbert to

Gary, Ind., July 22.—The town board (Mource at bet lith & 19th ets nul